NEW YORK STOCK EXCHANGE QUOTATIONS.

| Saies | | Open | High | Low | Clos | Net | Ing. | Ching | District | D

High- Low- Clos- Net est. est. ing. Ch'nge

WEDNESDAY, NOVEMBER 9, 1921.

. 142,221,7661₄

| 300 | N Y | Ship Co. | 20 | 20 | 20 | 400 | Norfolk South | 91/4 | 91/4 | 91/4 | 92/4 | 2100 | Norf & West. | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 96/4 | 94/4 | 94/4 | 96/4 | 94/4 | 94/4 | 96/4 | 94/4 | 94/4 | 94/4 | 96/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94/4 | 94

Ask. in \$. Sales

1920. 182,246.8621/2

ARMS Co.

1st Mortgage 71/2% Geld Bands To Yield About 7.83% Circular on a plication

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We Recommend for Investment Arkansas District BONDS

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Price to Maturity, Yield.

Benton County, Ark. 534 92 - 1 36634 Howard County, Ark. 38, 1928-1926 14 Howard Sevier Co., Ark. 58, 1928-1926 14 Howard & Sevier Co., Ark. 58, 1925-1936 6.30 Poinsett County, Ark. 58, 1923-1948 6.30 Sevier County, Ark. 58, 1923-1948 6.30 Sevier County, Ark. 58, 1924-1936 6.30

Information of any of the above bonds will be sent upon request.

OTIS & CO. 45 BROAD ST., N. Y.

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A First Mortgage Power and Light Bond Due October 1, 1940

Company owns and operates the electric light and power business under a perpetual franchise, and the entire street railway business, of one of the principal cities of the Middle West. Light and power carnings alone are over 2% times annual interest charges on these bonds.

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The Outlook for Prices

> A timely circular just off the press. Mailed free upon request.

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33 NEW ST. WEST NEW YORK Branches | 17 EAST 4DID ST.

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FINANCIAL NEWS AND COMMENT

Industrial Stocks Gain Under New Buying-Quick Bond Sales Aid Sentiment.

High. Low. Bid

3 6% 8½ 5 8 51/2

60 1/4 22 9/4 56 1/4 68 9/4

36¼ 41 44 ... 7
79½ 81½ ... 7
79½ 81½ ... 7
19 39 39¼ 1
22 24¾ 24¾ ... 5
27¼ 38¼ 38¾ ... 5
2 62¾ 63 6 ... 5
2¾ 15½ 15¾ 7
12¾ 15⅓ 15¾ 7
12¾ 15⅓ 15⅓ ... 7
12¾ 15⅓ 15⅓ ... 7
12¾ 15⅓ 15⅓ ... 7
22¼ 33 33¼ 2½ 49 65¼ 66 4
10¾ 10¾ 11¾ 12½ ... 5
96 109 110 7
22½ 33 33¼ 2½ 5
49 65¼ 66 4
10¾ 14⅓ 14⅓ ... 5
96 73% 8

82 14 83 36 94 37 70 14 72 51 52 110 16 110 14

The stock market contained action yesterday of the sort which stirs the speculative imagination, and in bonds there was evidently the same large scale ings as part of a great period of acindustrial shares, as well as of several rall issues, reflected the impression made on the financial communication of the fi sorption of \$30,000,000 of new bonds during the morning. Stocks presented 135 a rather jagged front in their rise, one group being advanced at a time, while thers stood still waiting their turn, but in the final hour the upturn became smoother under heavy buying, and at the end of the day oil, steel, railroad equipment, automobile nad other issues n the New York Stock Exchange were 11/2 to 7 points higher than they were on Monday. The power of the advance was not affected by the movement of the call money rate from 5% per cent. to 6 per cent., a hardening trend which evidently was connected with a demand for accommodation to carry large blocks of new securities during the time of dis-

The stock market's improvement was somewhat remarkable inasmuch as the influences behind it were the same ones that had been under discussion for a month. But experience has shown that factors underneath the changes of quotations are frequently cumulative in their effects and on that ground the strength of petroleum shares—several Standard Oil stocks in the outside market gained 10 to 18 points—could be attributed to the advances of crude oil 1125 prices announced lately with their 11044 10334 10934 11044 natural product of enhanced prices for certain refined derivatives. The short interest in Mexican Petroleum found the going decidedly rough after the Street heard of a new well of large production brought in by the company in a field in Mexico, which has been the subject of hot debate between believers and nonbelievers in the efficacy of salt water as a destroyer of oll production and a disturber of stock market campaigns. The 114 sharp bulges noted among petroleum and other industrial issues indicated that the retirement of short lines had much to do with the strength of prices.

While stocks were advancing cotton futures were being forced back an average of \$5 a bale. The fluctuations in 119% that market, however, were connected directly with internal matters having to do with the report on the amount of the staple ginned to November 1. The figures indicated that the Government's last estimate of this year's crop was much below the actual yield. Ginnings comprising 6,646,800 bales were 196,006 bales more than the Census Bureau had reckoned the entire crop would be and there are probably several hundled thousand bales to be prepared for market. Yesterday's report showed that cotton traders had full justification for hesitating when prices got above 22 cents a pound in September. The predicted yield of a month ago had appeared to many as likely to be found too ow when all the returns were in.

The weekly steel trade reviews were constructive to the extent that prospective rail orders were dscribed as amounting to more than 300,000 tons, and the news that ingot production in October was more than twice as large as it was in July, the month of the most pronounced lethargy of the year, helped carry the steel company shares upward.

Carry the steel company shares upward. 137, 136, 136, 137, 136, 137, 138, 1		nounced lethargy of the year, helped	44%	221/2	33	331/6	21/2	48
The rise in Steel common to \$3 established a new high price for the current movement. The steel trade will soon be running into what usually are rather list of the current of the pound, but the day's feature was a vigorous rally of the German rate, that quotation going from .24 l-3 cent to .40 l-4 cent a mark. There is much going on behind the scenes in regard to reparations plans, which is likely to affect the exchanges soon. FOREIGN EXCHANGE.	7		1071/2	49	65%		4	79
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19.30 Belgium, cents a franc: Demand	11	Cubles 7.29 7.2644 7.37	48391	25	38	39		2
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Demand	- 11	Demand 7,03% 7,04% 7,16% Cables 7,04 7,05 7,17	74761	5034	73	74	4	59
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Demand		23.80 Germany, conts a mark:	5 %	1.14	11/6	14		- 3
28.80 Sweden, cents a krone: Dermand		Demand 40% .34% .52	16	5	514	534	7.2	1.0
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Demand	П	Cables23.05 23.07 22.90	49			28%	200	3
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Demand		Cables	6434	54	5.7	58	7	1
Cables		Demand	17	1116	1314	1014		-19
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19.30 Spain, cents a peseta; Demand		Cables 4.30 4.30 4.60			1014	10%		27
Cables		19.30 Spain, cents a peseta:			20.76	** 10		39
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20.26 Austria, cents a crown: Cables Cable		100 rubles09 .09 .07	1	Dema	nd	www.bel.b	734	53.87
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23.50 Poland, cents a mark: Demand		Demand04 .03% .04%	45.66	Domb	ay, cen	02.0	Den:	17.00
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MONEY MARKET. Demand48.00 47.87% 47.87% Cables48.25 48.12% 48.12% Mixed collateral, 60 to 90 days...
Mixed collateral, 4 to 6 months...
Industrials, 60 to 90 days...
Industrials, 4 to 6 months...

20.30 Jago-Slavia, cents a crown call and strains of the description of the company of Cables 12.50 Jago 12.50

ances eligible for purchase by Federal Reserve Banks. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask. CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$882,200,000; balances, \$83,000,000; Federal Reserve credit balances, \$61,400,000. SH.VER MARKET. SHAVER MARKET.

Official bar silver in New York, domestic, 1001c, an ounce, unchanged; foreign, 67%c., off Me.; London, 38%d., off Md.; Mexicun deilars, 52c., off Me.

The range of silver prices this year;
The range of silver prices this year;
London. 43%d. Sept. 27 50%d. Mar. 5
New York. 71%c. Sept. 27 50%d. Mar. 5

SUBSCRIPTION RIGHTS.

Chase Nat. Bank
N. V. rights. Nov. 21 10 1-2 11 1-4 10 5-4
Con. Power Co., Nov. 27 1-8 3-8 1-8
Edison Illumination
Ing Co., Boston Nov. 25 3 4 2 3-4
Invincible Oil Co., rightsNov. 22 1-8 8-16 1-8
IngliaNov. 23 1-8 8-16 1-8
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TOPICS OF WALL STREET.

Exchange to Close Friday.

In accordance with the action of Gov. Miller in proclaiming Armistice Day a legal holiday in New York State the governing committee of the New York Stock Exchange decided yesterday to close the exchange to-morrow. The Curb and the Produce Exchange of New York and the Chicago Board of Trade also will observe the holiday.

The short interest in industrial stocks was decidedly surprised at the way prices went up and held their advances yesterday. The market acted as though several traders who hadn't taken much interest in talk of rising quotations put out fresh short lines on the early bulge of petroleum, railroad equipment and steel shares and then found it difficult to take back their stock in the afternoon. The Street was still inclined at the end of the session to believe that short covering promoted most of the upturn, but the strength of Steel common, Baldwin Locomotive, Crucible Steel and American Car and Foundry susgested also that considerable in the way of additions had been made to the long account.

Steel Common Reaches 53.

Steel Common Reaches 53.

Steel common at 83—a new high point on the movement—indicated that the large transfer of shares to investors' accounts this year had so far reduced the floating supply as to make a 2½ point gain possible under a moderate turnover of 27,100 shares. The United States Steel Corporation's plants have reached this week an average of 51 per cent. of capacity in operation, which, against the background of enlarged plants in the last five years, indicates that a lot of steel is being turned out. But it will not be clear until the corporation's next quarterly statement is issued whether overheads are low enough to make sizeable profits at going prices. The buying which has carried Steel from 75 to 83 is evidently based on future prospects rather than on current performance.

Standard Oils in Sharp Bulge.

Standard Oils in Sharp Bulge.

Standard Oil stocks hardly ever lead in a market movement, either up or down. They set going somewhere in the procession after more speculative issues have pointed the way. As they had made only casual reflection of the rise of oil prices prior to the middle of last week, excepting the rise of Standard Oil of New Jersey, Standard of California and Standard of Indiana, yesterday's general rise suggested that traders had finally decided that the market was ready to travel with other industrial stocks. These were some of the advances reported in over the counter dealings, comparison being with hid prices on Monday afternoon: Standard Oil of New York, 17 points: Solar Refining, 15; Yacuum, 14; Illinois Pipe Line, 6, and Cumberland Pipe Line, 10. Standard of New Jersey on the New York Stock Exchange rose 54 points.

The sales of S. H. Kress & Co. totalled \$2,730,821 in October, an increase of \$78,454 compared with those of October 1920. In the first ten months of 1921 their sales aggregated \$21,769,069 against \$22,105,567 in the corresponding period of the preceding year.

Third Avenue Railway.

In the regular annual meeting of the stockholders of the Third Avenue Railway Company yesterday its retiring directors were reelected and only routine business was transacted. At the close of the meeting it was stated that the question of paying interest in arrears on the company's 5 per cent. adjustment bonds was not considered but will probably be taken up when the directors ably be taken up when the directors ably be taken up when the directors meet on the last Thursday of this

Government Withdrawals. The local Reserve Bank announced yesterday that the Government would withdraw from member banks in this district to-day \$7,000,000 of deposits.

Call Money Firm

Mexican Petroleum Company has brought in its Cerre Azul No. 8 well on the Cerre Azul No. 8 well on the Cerre Azul-Toteco border, according to advices received here yesterday. Production of the new well is estimated at above 100,000 barrels of oil a day, bigger than either Cerro-Azul No. 7 or J. The new well, to be known as the Armeby, will be connected to a pipe line within 72 hours.

Mexican Petroleum stock responded promptly to announcement of the news and went to 115% a new high on the present move.

Month. 1921. P.C. Bld. Asked. Bld. Yield 1923. Sept. 100 1-8 100 3-16 100 5-32 3.86

What Should I Buy?

THERE are about 1084 bonds and 768 stocks listed on the New York Stock Exchange alone. In addition there are literally thou-sands of foreign and domestic is-sues that have a market in this

It is no wonder, therefore, that the average investor finds the se-lection of the right investment a most difficult problem. you will ask us what you ould buy, we will submit defi-

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Write for Letter Y-3

Henry L. Doherty & Company **Bond Department**

60 Wall St., New York

Record of Investments Chart

We have compiled for distri-bution a simple chart for listing your security holdings which will show at a glance your monthly and annual in-come, together with necessary information on Federal, New York State and New York City taxes.

Copy H.R.I. to investors on request.

W.C.Langley & Co.

Investments

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